

# PACIFIC STAR DEVELOPMENT LIMITED

(Incorporated in the Republic of Singapore)  
(Company Registration Number: 198203779D)

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## UPDATE IN RESPECT OF S\$2.2 MILLION DRAWDOWN ON PSDH LOAN FACILITY

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The Board of Directors (the “**Board**”) of Pacific Star Development Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) refers to the Company’s announcement dated 23 March 2020 titled “Drawdown of Remaining S\$2.2 Million on PSDH Loan Facility” (the “**23 March 2020 Drawdown Announcement**”).

Unless otherwise defined, capitalised terms used herein shall have the meanings as ascribed to them in the 23 March 2020 Drawdown Announcement.

As announced in the 23 March 2020 Announcement, on 23 March 2020, PSD Singapore Pte. Ltd. (“**PSDS**”) had submitted a drawdown notice to draw down a sum of S\$2,220,562.50 (the “**Sum**”) from PSD Holdings Pte. Ltd. (“**PSDH**”) (i.e. the full remaining undrawn amount under the PSDH Loan Facility) and for such funds to be disbursed by PSDH to PSDS on or before the close of business on 1 April 2020.

As at close of business on 1 April 2020, PSDH had not disbursed the Sum to PSDS. Pursuant to the loan documents between PSDH and PSDS, PSDH is deemed to have waived its right to receive an amount equal to the Sum out of the amounts owing to PSDH under the PSDH Loan Facility by PSDS as a result of such non-disbursement of funds. Consequently, the aggregate sum owing by PSDS to PSDH pursuant to the PSDH Loan Facility has been reduced from approximately S\$7.87 million to S\$5.65 million.

### ON BEHALF OF THE BOARD

Ying Wei Hsein  
Executive Chairman  
1 April 2020

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This announcement has been reviewed by the Company’s Sponsor, SAC Capital Private Limited (the “**Sponsor**”). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the “**SGX-ST**”) and the SGX-ST assumes no responsibility for the contents of this announcement including the correctness of any of the statements or opinions made or reports contained in this announcement.

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